



RECORDATION NO. 10125-G FILED 1/25

JUL 1 1994 10 05 AM

INTERSTATE COMMERCE COMMISSION

June 29, 1994

Legal Department
111 Sutter Street, 20th Floor
San Francisco, CA 94163

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Attention: Ms. Mildred Lee

RECORDATION NO. 10126-H FILED 1/26

JUL 1 1994 10 05 AM

INTERSTATE COMMERCE COMMISSION

see FILE

Re: CXX Transportation, Inc. (L&N No. 1)

Dear Ms. Lee

I have enclosed an original and two copies of the documents described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is an Assignment and Assumption Agreement, dated as of January 1, 1994, a secondary document. The primary documents to which this document is connected are recorded under Recordation Nos. 10126 and 10125. We request that the Assignment and Assumption Agreement be recorded under Recordation Nos. 10126-B and 10125-A.

The names and addresses of the parties to the Assignment and Assumption Agreement are as follows:

Seller:

Wells Fargo Bank National Association
111 Sutter Street, 20th Floor
San Francisco, CA 94163

Purchaser:

Collin Equities, Inc.
111 Sutter Street, 20th Floor
San Francisco, CA 94163

Honorable Sidney L. Strickland, Jr.

June 29, 1994

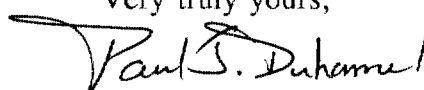
Page 2

A check in the amount of \$90.00 is enclosed which includes the \$18.00 documentation fee for this filing. Please return the file-stamped original showing recordation information to Wells Fargo Bank using the enclosed stamped self-addressed envelope.

A short summary of the documents to appear in the index follows: Assignment and Assumption Agreement between Wells Fargo Bank, National Association, 111 Sutter Street, San Francisco, CA 94163 and Collin Equities, Inc., 111 Sutter Street, 20th Floor, San Francisco, CA 94163 covering 15 C30-7 3000 HP General Electric and 39 SD 40-2 3000 HP General Motors locomotives.

Thank you for your assistance in this matter.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Paul J. Duhamel". The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Paul J. Duhamel

PJD:fr
Encl.

JUL 1 1994 - 10 05 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT

INTERSTATE COMMERCE COMMISSION

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is dated as of January 1, 1994 by and between WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association ("Assignor"), and COLLIN EQUITIES, INC., a Texas corporation ("Assignee").

RECITALS

Assignor and Assignee are parties to a Purchase Agreement dated as of January 1, 1994 (the "Purchase Agreement").

The Purchase Agreement provides, among other things, for the execution and delivery of an Assignment and Assumption Agreement in substantially the form hereof to effect the assignment by Assignor to Assignee of all of Assignor's right, title and interest in and to the documents and property referred to below, and the assumption by Assignee of all of the obligations of Assignor under such documents and property. Pursuant to this Assignment, Assignor is selling, conveying, assigning, transferring and setting over to Assignee all of its right, title and interest in and to Assignor's 58% beneficial ownership interest in the Trust Estate (the "Beneficial Interest").

NOW, THEREFORE, in consideration of the premises, the payment of Ten Dollars (\$10.00) and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings given to them in or by reference in (a) the Participation Agreement dated as of January 1, 1979, as amended by Letter Amendment dated as of February 22, 1979 (collectively, the "Participation Agreement") among (i) CSX Transportation, Inc. (formerly known as Louisville and Nashville Railroad Company), as Lessee, (ii) the parties named on Schedule A thereto, as Investors, (iii) Mercantile-Safe Deposit and Trust Company, as Agent, (iv) Wells Fargo Bank, National Association (formerly known as Crocker National Bank) and GATX Third Aircraft Corporation (as successor to City National Bank ("GATX")), as Owners, and (v) Bank One, Chicago, NA (formerly known as First Illinois Bank of Evanston, N.A.) not in its individual capacity (except as otherwise specifically provided therein) but solely as Owner Trustee (the "Owner Trustee"), and (b) the Trust Agreement dated as of January 1, 1979 (the "Trust Agreement") among WFB, GATX and the Owner Trustee.

2. Assignment. Assignor does hereby sell, convey, assign, transfer and set over unto Assignee, as of the close of business on the date hereof (the "Effective Date"), all of its present and future right, title and interest in, to and under (i) the Trust Estate, and (ii) the Participation Agreement, the Trust Agreement, the Agreement and Assignment and all of the other documents described in the Participation Agreement or relating to the Trust Estate to which Assignor is a party or by which it is bound (collectively, the "Operative Documents"), and any proceeds therefrom.

3. Assumption. Assignee hereby (i) accepts the assignment set forth in Section 2 hereof, (ii) assumes and undertakes all of the duties, obligations and liabilities of Assignor whenever accrued pursuant to the Operative Documents, and (iii) confirms that it shall be deemed a party to the Participation Agreement, the Trust Agreement and each other Operative Document to which Assignor is a party, shall be deemed to be an "Owner" for purposes of the Operative Documents, and shall be bound by all of the terms of each Operative Document (including the representations, agreements and obligations of the Assignor set forth therein) as if therein named as an Owner.

4. Assignor's Continuing Liability; Indemnification of GATX Against Adverse Tax Consequences.

(a) Assignor shall continue to be primarily liable under the Operative Documents with respect to the obligations of Assignee.

(b) Assignor hereby indemnifies GATX from and against any increase in GATX's liability for federal, state and local taxes and associated interest resulting from the election by the partnership created by the Trust Agreement under Section 754 of the Internal Revenue Code of 1986, as amended (the "Code"), and/or the termination of such partnership under Section 708 of the Code and formation for tax purposes of a new partnership under the Trust Agreement resulting from the transfer of the Beneficial Interest pursuant to this Assignment.

5. Assignee Representations. Assignee represents, warrants and covenants as of the Effective Date as follows:

(a) Assignee, as transferee, is acquiring all of the right, title and interest of Assignor in and to the Trust Estate.

(b) Assignee is a corporation duly organized, validly existing and in good standing under the laws of the State of Texas.

(c) One hundred percent of the issued and outstanding capital stock of Assignee is owned by Assignor.

(d) Assignee has full corporate power and authority to execute, deliver and perform this Assignment and to enter into and perform each of the Operative Documents to which it is or will become a party or by which it is or will be bound.

(e) The execution, delivery and performance of this Assignment and each of the Operative Documents to which it is or will be a party have been duly authorized by all necessary corporate action on the part of Assignee, and neither the execution and delivery of this Assignment, nor the entering into and the performance by Assignee of its obligations under this Assignment and the Operative Documents to which it is or will become a party requires the consent or approval of the stockholders of Assignee or the approval or consent of any trustee or holders of any indebtedness or other obligations for money borrowed of Assignee.

(f) This Assignment has been duly authorized, executed and delivered by Assignee and this Assignment and (assuming the due authorization, execution and delivery thereof by the other parties thereto) the Operative Documents constitute Assignee's legal, valid, binding and enforceable agreements, subject to applicable equitable principles, if equitable remedies are sought, and except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the rights of creditors generally.

(g) The transfer by Assignor to Assignee of the Beneficial Interest does not violate any provision of (or create a relationship which would be in violation of) any law or regulation.

6. Assignor Representations. Assignor represents, warrants and confirms as of the Effective Date as follows:

(a) Assignor is the owner of 100% of the issued and outstanding capital stock of Assignee.

(b) The execution, delivery and performance of this Assignment have been duly authorized by all necessary corporate action on the part of the Assignor, and neither the execution and delivery of this Assignment, nor the entering into and the performance by Assignor of its obligations under this Assignment requires the consent or approval of the stockholders of Assignor or the approval or consent of any trustee or holders of any indebtedness or other obligations for money borrowed of Assignor.

(c) The transfer by Assignor to Assignee of the Beneficial Interest does not violate any provision of (or create a relationship which would be in violation thereof) any law or regulation.

7. Further Assurances. Assignor and Assignee each agree to execute and deliver such further documents, and to do such further things, as the other party may reasonably request, in order to more fully effect this Assignment and the transactions contemplated hereby.

8. Third Party Beneficiaries. Assignor and Assignee hereby agree that GATX and the Owner Trustee shall be third party beneficiaries with respect to Sections 4, 5 and 6 of this Assignment and as third party beneficiaries shall have the right to enforce the agreements set forth in Section 4 hereof and recover damages with respect to the breach of any representation or warranty set forth in Sections 5 and 6 hereof.

9. Governing Law. This instrument shall be governed by, construed and interpreted in accordance with the laws of the State of Illinois.

10. Counterparts. This Assignment may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed as of the day and year first above written.

Assignor:

WELLS FARGO BANK,
NATIONAL ASSOCIATION

By: 

Guy Rounsaville, Jr.
Executive Vice President

By: 

Dennis Gibbons
Senior Vice President

Assignee:

COLLIN EQUITIES, INC.

By: 

Harry L. Cuddy
President

By: 

Patricia A. Mancill
Assistant Secretary